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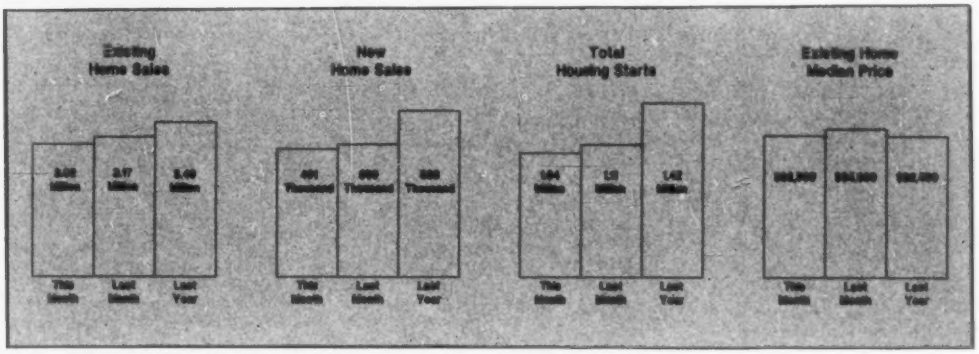
Vol. 4, No. 11 November 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets moved down another notch in October as both existing and new single-family home sales activity gravitated toward their lows of the early 1980's. When compared with September existing single-family home sales volume fell 4.7 percent to a seasonally adjusted annual rate of 3,020,000 units, still well above the March 1982 recession low rate of 1,860,000 units while new home sales activity decreased 3.5 percent to a 491,000 unit pace.
- The total number of homes on the market decreased marginally in October to 2,914,000 units. The inventory of existing single-family homes stands at 2,580,000 units while the supply of new homes is 334,000 structures. The months' supply of existing and new homes on the market is equal to 10.3 months and 8.4 months, respectively.
- New home construction was also weak, posting a 6.0 percent drop to a seasonally adjusted annual rate of 1,041,000 units. The major share of this drop is attributed to multifamily units.
- Home prices continued to slip in October with the median price of an existing single-family home down $1,600 to $92,800, 0.4 percent below October 1989. The median price of a new home rebounded $8,900 to $121,800, 1.0 percent below a year ago.
- Housing affordability improved in October. The combined effect of decreasing home prices and lower mortgage interest rates nudged the Housing Affordability Index up 2.6 points to 113.4.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Climbing the Housing Ladder

Ladders. Invented centuries ago to move up and down, recently have been the analogy for the housing market. The analogy is apt, so long as the medieval "jacob's ladder", which dumps most climbers off before they reach the top is not the vision. The problem with the game-type ladder is that it has no solid foundation. The most frequently cited problem with the housing ladder is that the steps are often a long way apart.

The current economic climate brings both good and bad news. Fewer job opportunities and reduced hours for wage earners mean it will be even harder to meet existing rent and mortgage payments. With many renters already paying 40 percent or more of their income on housing, these hardships will be manifested through increased poverty, pressure on a declining number of government subsidized housing units, and for those already on the lowest rung of the ladder, increased homelessness. However, since apartment vacancies have remained high by historical standards, there will be pressure on landlords to insure that their units are as fully occupied as possible, limiting rent increases and squeezing the landlords ability to make a profit or adequately maintain the units). Pressure to keep rents affordable will help many who might otherwise be pushed off the ladder.

For others, these economic difficulties are better news about the housing ladder. The incidence of home prices which may be lower than a year ago, increased inventories of homes available for sale, and fairly stable and affordable mortgage rates mean that many households who had wanted to buy, but felt housing costs were too high, now find they are able to participate in the housing market as buyers. The questions these people are asking themselves are, "Should I buy?" and "When is the best time to buy?"

Home Sales provides these households with some indications about their opportunities in the housing market. Home prices, on average, have not declined as rapidly as many would have you believe, as this column has often discussed. Moreover, buying a home is not like buying a stock or bond. While a home is a financial asset, it is an asset with a day-to-day utility. Homeownership offers a lifestyle which most Americans desire and find attractive. For those families who are trying to wait until the market "hits bottom", they need to remember that by the time we know statistically that market activity has picked up and that housing prices in some communities are increasing more rapidly than inflation, the best bargains will already be gone, and rent will have been paid for many additional months. Since most people own their homes for at least six years, waiting a long time for lower prices will be counterproductive. Moreover, it pays to look because the "perfect" home for that family may be on the market today, and priced attractively. It simply doesn't pay to wait for that home to be sold to someone else before you decide to enter the market.

Once the first-time buyers begin to make their presence in the market felt again, the other rungs of the ladder will begin to experience a renewed climb. Activity at the lower levels means many of those sellers will desire to climb higher on the ladder, freeing successive rungs from their immobility. An active market will also improve the opportunities for those owners who really desire to move down the ladder, and perhaps to some other part of the country, but who need a buyer for their current home at an acceptable price.

Thus the housing ladder needs a solid foundation of consumer confidence. Others have characterized the current economic uncertainty as a psychological recession. Clearly the psychology of uncertainty is a critical factor in slowing the housing market--uncertainty which has been increased by frequent TV, newspaper, and magazine stories which are based on the premise that this is a bad time to buy a home because home prices are declining in major media markets. Each market is different, and the general softness offers buyer opportunities which stronger markets do not allow. This is truly a good time to climb on the homeownership ladder if you can.

Enjoy the Climb!

Glenn E. Crellin
Division Vice President

OCTOBER HOUSING MARKETS

Housing market activity retreated further in October as cautious potential homebuyers remained on the sidelines.

Both existing and new single-family home sales in October slipped below last month's pace with resale volume falling 4.7 percent to a seasonally adjusted annual rate of 3,020,000 units, down 13.5 percent from the same month a year ago. Similarly, new home sales activity decreased 3.5 percent to an annual rate of 491,000 units, a substantial 22.8 percent below the level of a year ago.

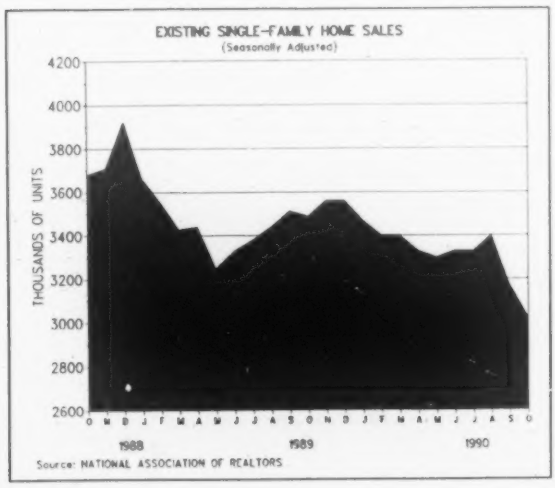
Mounting concern over the nation's waning economic health compounded by the prospect of armed conflict in the Persian Gulf continue to weigh heavily on housing markets. The current Consumer Confidence Index figure is now at the level of earlier recessions – only slightly better than the lowest point reached during the 1982 economic downturn[1]. However, although the economy has weakened, it is still far stronger than in the 1982 recession. And it may well be that the current downturn in consumer confidence will be reversed swiftly upon convincing signs of a peaceful solution to the Gulf crisis.

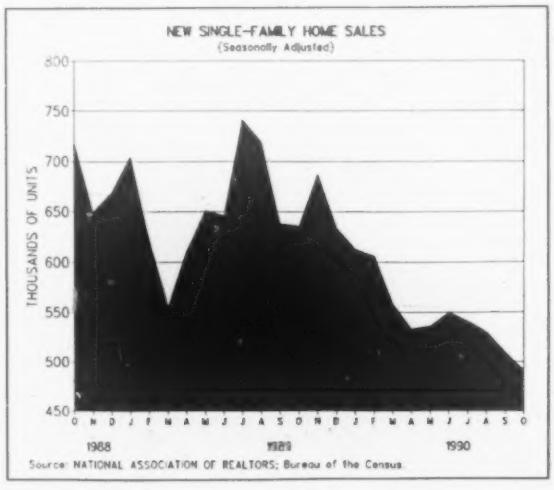
A look at home sales activity across the four regions of the country reflects the general market sentiment with each region reporting fewer sales in October than in September. Federal Reserve district reports on current economic conditions have not been particularly rosy, but indicate pockets of economic strength.

Economic activity has continued to weaken in the Northeast with retailing and manufacturing generally below levels of a year ago. The more cost conscious employers are trying to trim payrolls and inventories further in an attempt to adjust to shrinking demand. Reports of a continuing glut of houses for sale persist. Existing single-family home sales activity in the Northeast region fell 9.6 percent from the September level to a seasonally adjusted annual rate of 470,000 units, the slowest pace of the past 12 months.

Economic activity in the Midwest is showing signs of a slowdown. Retailers see lower personal consumption spending attributed to declining consumer confidence. Reduced dealer orders have caused the Big Three automakers to plan production cutbacks in the fourth quarter. However, export demand is steady and the agricultural sector is stable. In October the resale housing market slipped in the Midwest with a 5.7 percent month-to-month drop to a seasonally adjusted annual rate of 820,000 units.

A weakening in retail sales and manufacturing is being reported in the South. Most retailers expect real sales will be down in Florida and Georgia and basically unchanged from last year's holiday season. The slowdown in consumer spending is now beginning to feed through to the manufacturing sector as orders are starting to decline and employee layoffs begin. Economic activity in the Western part of the region, however, has been more stable than in Eastern areas as declines in the manufacturing sector tend to be offset by growth in the





services. Automobile sales have been stronger in Houston and Dallas during October.

The resale housing market was not as weak in the South as in the other three regions. Existing single-family home sales slipped a relatively modest 2.4 percent to a seasonally adjusted annual rate of 1,230,000 units.

The West is beginning to show signs of mixed economic activity. Manufacturing is flat or down from last year's level while retail trade has become uneven. However, agriculture remains strong. Commercial aircraft order backlogs are still growing.

Despite occasional pockets of relative strength in non-coastal areas of the West, the overall region posted a 5.8 percent decrease in existing single-family home sales activity as volume slipped to a seasonally adjusted annual rate of 490,000 units.

The new home market was not spared from the effects of the pervasive erosion in consumer confidence and credit tightening. Nationally, October sales of new single-family homes decreased 3.5 percent to a seasonally adjusted annual rate of 491,000 units, the lowest rate since October 1982.

Regional comparisons point to further month-to-month declines in three of the four regions. The exception was the Northeast where sales rebounded a hefty 47.4 percent, to a seasonally adjusted annual rate of 84,000 units. While conditions in the Northeast may have improved somewhat it is likely that this somewhat erratic statistic will be revised downward. By contrast, the Midwest posted an 11.7 percent drop to an annual rate of 83,000 units. The South experienced a more moderate decrease of 4.1 percent to a sales pace of 212,000 units. The softening housing markets in the West pulled new home sales volume a hefty 18.2 percent lower to an annual rate of 112,000 units – the fifth straight monthly decline.

Inventory Available for Sale

The total inventory of single-family homes available for sale in October decreased a modest 15,000 units to 2,914,000 homes. The share of existing single-family homes available for sale slipped less than one-half percent to 2,580,000 units while the share of new homes declined 1.5 percent to 334,000 units.

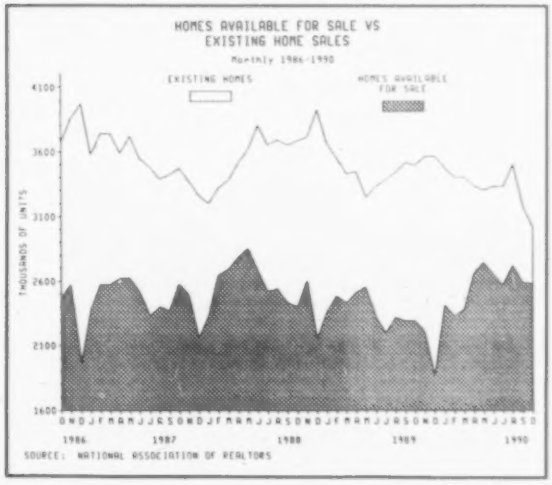
The months' supply of existing single-family homes on the market increased by 0.5 months to 10.3 months while the supply of new homes rose a modest 0.1 months to 8.4 months.

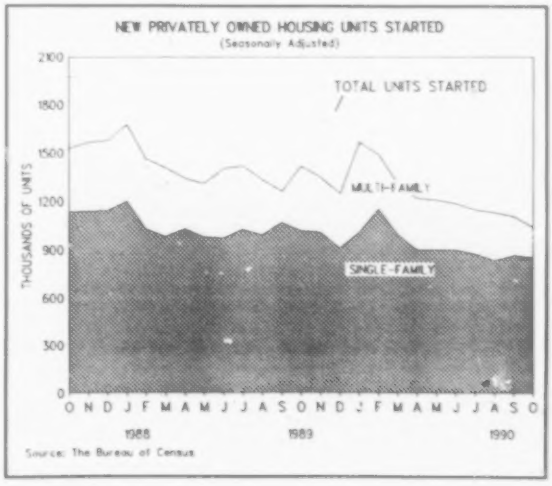
Housing Construction

Total new home construction fell for the ninth straight month with a 6.0 percent drop in housing starts to a seasonally adjusted annual rate of 1,041,000 units. While the apparent free fall of total new privately owned housing starts continued into October, construction of single-family homes has been holding in the mid-to-upper 800,000 unit range since last April. The real pressure during this period has been in the multifamily housing arena where construction plummeted 25.7 percent to a seasonally adjusted annual rate of 156,000 units.

However, a look at new construction on a regional basis reveals a possible break in the clouds over the Northeast where housing starts spurted 38.5 percent above the September level to a seasonally adjusted annual rate of 144,000 units. This is an encouraging sign since it parallels the strong performance of the new home market in that region.

As in the case of new home sales, housing starts declined in the other three regions. The Midwest registered a modest decrease of 2.5 percent to a seasonally adjusted annual rate of 236,000 units. New construction in the South tumbled 10.4 percent to a





seasonally adjusted rate of 395,000 units while home building activity in the West dropped a steeper 16.9 percent.

Home Sales Prices

Existing single-family home prices worked their way a littler lower in October as prices gave way to uncertainty in the market place. During October, the median price of an existing single-family home in the United States slipped $1,600 below the September level to $92,800, down 0.4 percent from October 1989.

Regional comparisons of prices point to modest month-to-month decreases in three of the four regions.

Prices in the Northeast remained basically unchanged, edging $900 lower to $136,200, 4.9 percent lower than the same month a year ago. Prices in the Midwest and South were a little weaker with the Midwest slipping $2,100 to $72,100, 0.7 percent below last year and the South fell $2,500 to $83,100, basically unchanged from the same month a year earlier. Prices rebounded $5,900 in the West but were virtually unchanged from last year, as the Pacific Northwest and inter-mountain regions reported improvements in market conditions.

Resale Housing Affordability

Housing became more affordable in October as increasingly cautious potential homebuyers took refuge on the sidelines rather than make a new financial commitment in the face of a recession and possible war in the Persian Gulf. The softening market, marked by declines in home prices and mortgage interest rates, has pushed the Housing Affordability Index up for the third month in a row to stand at 113.4.

A Housing Affordability Index of 113.4 means that a family earning the median family income of $35,353 has 113.4 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,800.

Regional comparisons of housing affordability point to improvement in three of the four regions. The Northeast, Midwest and South all benefitted from a combination of lower home prices and decreasing or stable mortgage interest rates while affordability worsened in the West as both prices and mortgage interest rates went up a notch. The affordability index in the Northeast improved a modest 1.7 points to 90.1 while the index in the Midwest jumped a much more significant 6.4 points to 147.9, the best of all four regions. Improvement was a less spectacular 3.7 points to 112.7 in the South. By contrast, the West was somewhat worse off with a 3.8 point drop to 80.8.

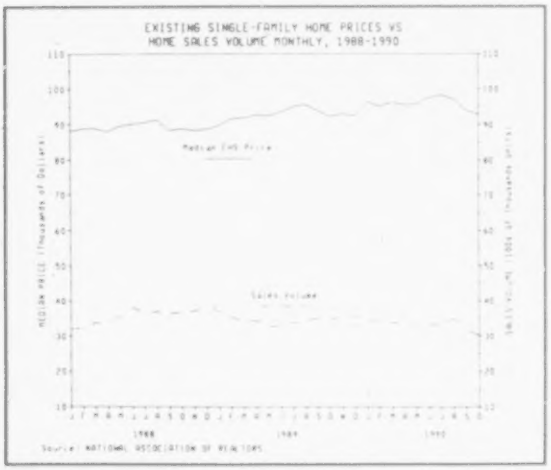
Condominium/Co-operative Resales

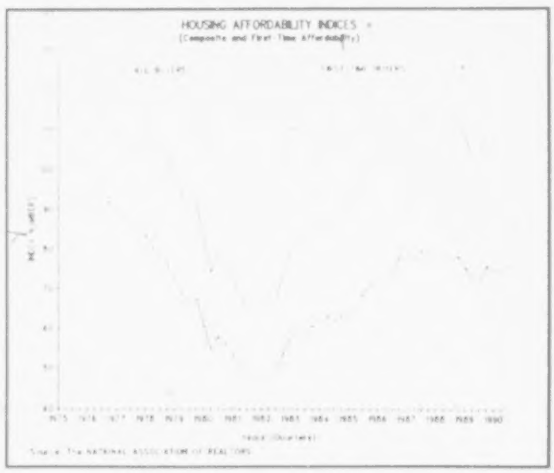
Nationwide, in the third quarter apartment condominium/co-operative resales fell 19.3 percent from the second quarter to a seasonally adjusted annual rate of 288,000 units[2]. This was the slowest quarterly pace of sales activity since the second quarter of 1985 when a seasonally adjusted annual rate of 260,000 units was recorded.

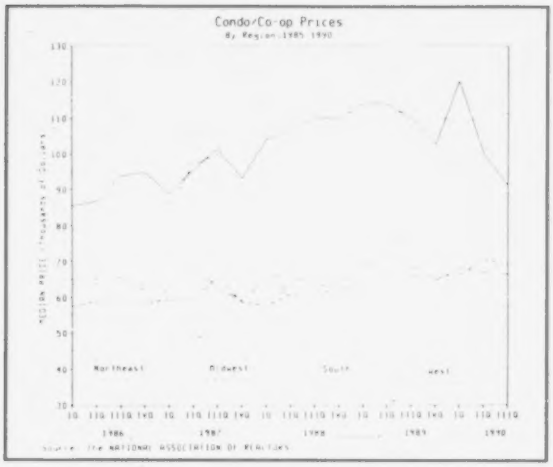
Despite the sharp drop in sales activity, prices held up fairly well with the median price of apartment condos and co-ops $1,300 below the previous quarter and less than one percent below the same quarter last year.

Total Home Resales

Nationwide, total home sales volume including apartment condominiums and co-operatives dropped 3.5







percent below the level of a year ago to a seasonally adjusted annual rate of 3,620,000 units.

Regionally, with the exception of the South, all parts of the country showed a decrease in sales from a year ago. The Northeast reported a 9.9 percent decrease in sales from last year. This is the third straight quarter of sales decreases for the Northeast. The West also suffered through its third consecutive quarter of sales decreases, with a 8.8 percent decline from last year.

In the Midwest, sales remained unchanged for the third straight quarter. However, compared to last year, sales dropped 2 percent. The lone regional bright spot in terms of total resales continues to be the South, where sales registered an increase of 1.4 percent from last year.

State Resale Market

Three out of the four Census regions had a majority of states showing decreases in sales compared to the same quarter a year ago. The West is the only region where most states had sales increases. Nationwide, slightly more than one-third of the states reported increases in sales compared to the same quarter a year ago. Of these states, three showed increases between 10.0 and 19.9 percent (S.Dakota, S.Carolina and Utah), and two had increases between 20.0 and 29.9 percent (Nevada and Idaho).

On the other hand, more than one-half of all states registered decreases in sales compared to the same quarter a year ago. States where sales declined the most (20.0 percent or more), New Hampshire, Rhode Island, and Massachusetts in the Northeast and Delaware in the South. The other two New England states (Vermont and Connecticut) also reported sales declines, but these were less than 6 percent. Sales also declined in the remaining Northeast states (Pennsylvania, New York, New Jersey).

Declines in sales compared to the same quarter a year ago were apparent in two-thirds of the Midwestern states. However, no state registered more than a 13.0 percent decline. Illinois (-11.5 percent) and Nebraska (-12.8 percent) had the largest sales decreases, while South Dakota (up 19.5 percent) reported the largest sales increase. North Dakota and Iowa also registered increases in sales.

Keeping with the trend present in the Northeast and Midwest, the South had more states showing decreases in sales compared to the same quarter a year ago. Unlike the Northeast, however, only one Southern state (Delaware) had a sales decrease of 20.0 percent or more. Of the states registering declines, most were in the 10.0 to 19.9 percent range. Most Southern states where sales increased were in the 1.0 to 9.9 percent range. South Carolina, with a 12.6 percent increase in sales, is the lone exception.

An exception to the regional trend of declining sales is the West. Almost two-thirds of the states in the West actually registered increases in sales compared to the same quarter a year ago. When viewed as a group, Nevada, Idaho, and Utah form a pocket where sales increased between 10.0 and 25.0 percent. Only New Mexico (-1.6 percent) had a sales decrease in the less than 10.0 percent range, while Hawaii (-14.0 percent), Washington (-14.4 percent) and California (-18.9 percent) reported sales declines between 10.0 and 19.9 percent.

Metropolitan Home Prices

Almost three-fourths of all surveyed metro areas registered increases in median sales prices compared to the same quarter a year ago. Honolulu leads the pack with a 36.4 percent jump, followed by Seattle-Tacoma (24.9 percent) and Sacramento (24.4 percent). In areas where median prices dropped, no surveyed MSA had more than a 9.8 percent decrease (Bergen-Passaic).

If the metro areas are examined within the context of their regions, we find that with the exception of the Northeast, most regions had a majority of MSA's reporting price increases.

Even though the Northeast has a majority of MSA's showing price decreases, it still contains almost an equal number of areas that had price increases. Philadelphia (9.5 percent) and Pittsburgh (7.3 percent) show the largest increase in median sales price, while Bergen-Passaic (-9.8 percent) has the largest decline.

The Midwest only has 1 surveyed MSA (Wichita, KS) where median sales prices decreased compared to the same quarter a year ago. Most of the Midwestern MSA's have price increases between 1.0 to 10.0 percent. South Bend (14.7 percent) and Kalamazoo (12.8 per-

cent) are the only Midwestern MSA's with price increases of greater than 10 percent.

Three-fourths of the surveyed MSA's in the South registered median sales price increases. Ft. Lauderdale (11.8 percent) and Ft. Myers (10.5 percent) showed the largest change. Prices remained fairly stable (increased less than 1 percent) in Memphis, El Paso, Jackson, Tulsa and Nashville. Prices decreased the most in New Orleans (-5.5 percent).

The West reported three-quarters of its surveyed MSA's as having increases in median price compared to the same quarter a year ago. Honolulu (36.4 percent), Seattle-Tacoma (24.9 percent) and Sacramento (24.4 percent) lead the region and the nation in price increases. These cities are followed by Portland, Las Vegas and Phoenix with price increases in the 10.0 to 15.0 percent range. Three California MSA's (Orange County, San Francisco Bay Area, Los Angeles Area) registered price declines. However, these decreases are all less than five percent.

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Marcie B. Wallis
Research Economist

1 Consumer Confidence Index, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alabama	Massachusetts	Connecticut	New Mexico	Arizona	Montana	Idaho
Arkansas	Mississippi	Florida	New York	Colorado	North Dakota	Nevada
California	Nebraska	Indiana	North Carolina	Georgia	Oklahoma	South Carolina
District of Columbia	New Hampshire	Kansas	Ohio	Iowa	Oregon	South Dakota
Delaware	Rhode Island	Maine	Pennsylvania	Kentucky	Texas	Utah
Hawaii	Tennessee	Michigan	Vermont	Louisiana	West Virginia	
Illinois	Virginia	Minnesota	Wisconsin	Missouri	Wyoming	
Maryland	Washington	New Jersey				

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0 or More
Bergen/Passaic, NJ	Albany/Schenectady/ Troy, NY	Memphis, TN	Akron, OH
Boston, MA	Albuquerque, NM	Middlesex/Somerset/ Hunterdon, NJ	Baltimore, MD
Charleston, SC	Atlanta, GA	Minneapolis/St. Paul, MN	Charlotte, NC
Corpus Christi, TX	Baton Rouge, LA	Mobile, AL	Chattanooga, TN
Dallas, TX	Birmingham, AL	Montgomery, AL	Chicago, IL
Denver, CO	Buffalo/Niagara Falls, NY	Nashville/Davidson, TN	Cincinnati, OH
Fort Worth/Arlington, TX	Columbus, OH	Omaha, NE	Cleveland, OH
Hartford, CT	Dayton/Springfield, OH	Orlando, FL	Columbia, SC
Lexington/Fayette, KY	Daytona Beach, FL	Peoria, IL	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Los Angeles Area*, CA	Des Moines, IA	Riverside/San Bernardino*, CA	Ft. Myers/Cape Coral, FL
Nassau/Suffolk, NY	Detroit, MI	Rochester, NY	Grand Rapids, MI
New Haven/Meriden, CT	El Paso, TX	Saginaw, MI	Greenville/Spartanburg, SC
New Orleans, LA	Houston, TX	Salt Lake City/Ogden, UT	Honolulu, HI
New York/No. New Jersey/Long Island,NY/NJ/CT	Indianapolis, IN	San Diego*, CA	Kalamazoo, MI
Oklahoma City, OK	Jackson, MS	Syracuse, NY	Kansas City, MO
Orange County (Anaheim/ Santa Ana)*, CA	Jacksonville, FL	Toledo, OH	Knoxville, TN
Providence, RI	Louisville, KY	Tulsa, OK	Lansing/E. Lansing, MI
San Antonio, TX	Melbourne/Titusville/ Palm Bay, FL	Washington, DC	Las Vegas, NV
San Francisco Bay Area*, CA			Lincoln, NE
Springfield, MA			Madison, WI
Tampa/St. Petersburg/ Clearwater, FL			Miami/Hialeah, FL
West Palm Beach/Boca Raton/Delray Beach, FL			Milwaukee, WI
Wichita, KS			Philadelphia, PA
Worcester, MA			Phoenix, AZ
			Pittsburgh, PA
			Portland, OR
			Reno, NV
			Richmond, VA
			Rockford, IL
			Sacramento*, CA
			Seattle/Takoma, WA
			Shreveport, LA
			South Bend/Mishawaka, IN
			Spokane, WA
			St. Louis, MO
			Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	$92,400	$123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul[r]	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug[r]	3,500,000	530,000	2,720,000	345,000	9.3	8.0	97,100	118,500
	Sep[r]	3,170,000	509,000	2,590,000	339,000	9.8	8.3	94,400	112,900
	Oct[p]	3,020,000	491,000	2,580,000	334,000	10.3	8.4	92,800	121,800

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep[r]	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct[p]	3,020,000	470,000	820,000	1,230,000	490,000	274,000	46,000	70,000	107,000	47,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Oct	$407.8	$95.8	$81.2	$131.9	$95.3	$35.3	$9.2	$6.6	$11.0	$8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep[r]	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct[p]	348.9	69.0	68.8	125.8	77.4	31.7	6.9	5.8	10.9	7.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Oct	$92,400	$143,200	$71,600	$83,600	$140,300	$116,700	$155,800	$83,500	$101,700	$156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep[r]	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct[p]	92,800	136,200	72,100	83,400	140,600	115,700	148,000	83,400	102,300	156,500

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Oct 1986	Oct 1987	Oct 1988	Oct 1989[r]	Oct 1990[p]
$ 29,999 or under	4.2	5.0	4.9	5.0	3.9
$ 30,000-$ 39,999	5.6	5.8	4.9	4.6	4.6
$ 40,000-$ 49,999	8.7	7.9	7.3	6.3	6.3
$ 50,000-$ 59,999	10.5	9.5	8.3	7.7	7.8
$ 60,000-$ 69,999	11.1	9.7	8.8	8.7	8.9
$ 70,000-$ 79,999	10.1	8.6	8.8	8.5	8.8
$ 80,000-$ 89,999	9.1	7.7	7.9	8.0	8.0
$ 90,000-$ 99,999	6.8	5.7	6.0	5.9	5.9
$100,000-$119,999	9.1	8.9	8.8	8.5	9.1
$120,000-$159,999	11.5	13.6	13.4	13.8	14.8
$160,000-$199,999	5.7	7.0	8.2	8.6	8.6
$200,000-$249,999	3.4	4.6	5.3	5.9	5.7
$250,000 and over	4.3	6.0	7.4	8.5	7.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,400	$84,600	$88,900	$92,400	$92,800

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS OCTOBER 1990[p] (Percentage Distribution)

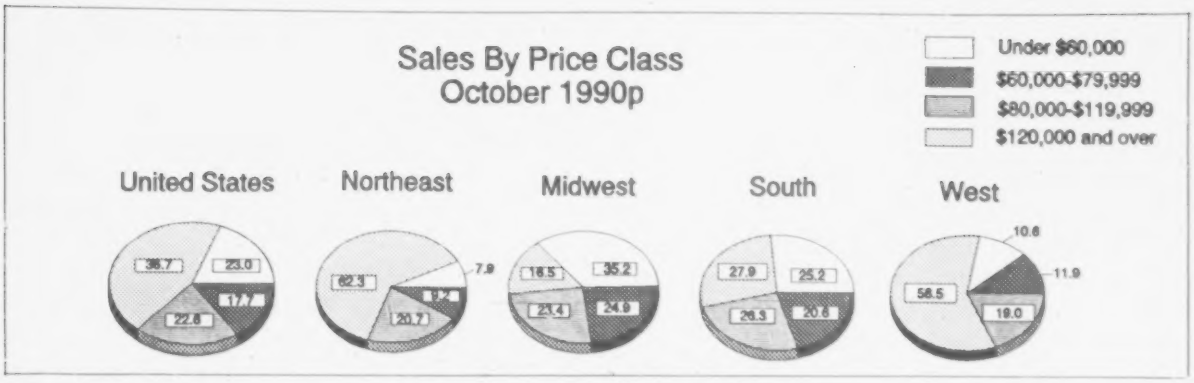
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.0	15.8	18.7	13.7	17.1
3 Bedrooms	55.5	48.7	58.2	58.2	50.5
4 Bedrooms or more	28.5	35.5	23.1	28.1	32.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS OCTOBER 1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.9	2.3	6.6	3.8	1.5
$ 30,000 - $ 39,999	4.6	1.3	7.4	5.5	1.9
$ 40,000 - $ 49,999	6.3	1.6	10.0	7.3	3.1
$ 50,000 - $ 59,999	7.8	2.6	11.2	9.7	4.1
$ 60,000 - $ 69,999	8.9	3.9	12.4	10.3	5.6
$ 70,000 - $ 79,999	8.8	5.3	11.0	10.3	6.3
$ 80,000 - $ 89,999	8.0	5.5	10.0	8.9	6.0
$ 90,000 - $ 99,999	5.9	4.8	6.5	6.5	4.9
$100,000 - $119,999	9.1	10.4	8.4	9.8	8.1
$120,000 - $159,999	14.8	27.0	9.2	13.1	15.7
$160,000 - $199,999	8.6	15.6	3.6	6.5	13.4
$200,000 - $249,999	5.7	8.8	1.9	3.3	12.4
$250,000 and over	7.6	10.9	1.8	5.0	17.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,800	$136,200	$72,100	$83,400	$140,600

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Oct	$92,400	10.16%	$657	23.3%	$33,876	$31,558	107.3	105.6	113.7
Nov	93,100	10.12	660	23.3	34,045	31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug[r]	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep[r]	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct[p]	92,800	9.96	649	22.0	35,353	31,167	113.4	109.6	124.1
				Regional Housing Affordability					
Oct[p]								Month Ago	Year Ago
Northeast	$136,200	10.00%	$956	27.7%	$41,376	$45,898	90.1	88.4	75.7
Midwest	72,100	10.06	509	16.9	36,127	24,420	147.9	141.5	142.9
South	83,400	10.05	588	22.2	31,795	28,223	112.7	109.0	110.9
West	140,600	9.79	970	30.9	37,631	46,545	80.8	84.6	84.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III[r]	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III[r]	288,000	104,000	57,000	89,000	39,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III[r]	3,620,000	640,000	990,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III[r]	83,800	111,300	69,200	66,400	91,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989		1990 r		
	1987	1988	1989	III	IV	I	II	III
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	n/a
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	49.9	43.4
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	47.1	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.2	7.5	7.9
Florida	184.2	183.1	185.9	184.2	186.4	214.9	179.8	184.2
Georgia	89.0	84.9	82.0	76.3	84.9	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	170.5	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	45.3	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	40.4	36.3	39.2
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	31.0	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	76.1	72.0	68.6
Massachusetts	100.5	93.3	86.5	85.9	82.1	77.0	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	187.1	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	76.2	81.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	113.3
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	189.7	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	130.9	133.8	133.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	203.1	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	199.7	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	17.9	15.7	14.8
Vermont	12.9	13.4	11.9	10.8	14.1	14.4	9.8	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	89.3	87.1	82.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	48.2	50.1	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	73.0	69.1	66.8
Wyoming	6.0	5.8	6.0	5.9	6.0	8.0	5.9	6.1

r Revised
* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989		1990r		
				III	IV	I	II	III
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	103.4	107.9	108.4
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	66.3
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	90.8	98.9	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX	90.8	90.8	92.4	94.7	92.2	89.8	91.8	90.8
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	62.1
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	77.5
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX[r]	75.2	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	91.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.9
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989		1990r		
				III	IV	I	II	III
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	118.7
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106,4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA**	96.1	106.7	123.8	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	66.6	68.7	69.7
Sacramento, CA**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	59.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio, TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA**	129.2	147.8	181.8	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA**	171.3	212.6	260.2	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.5
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.9	153.9	153.2
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income[r]	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 108,400	10.25%	$34,198	$37,301	91.7
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90,800	10.17	33,153	31,037	106.8
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	77,500	10.22	33,697	26,602	126.7
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA#	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	91,300	10.06	26,712	30,923	86.4
Milwaukee, WI	85,900	10.03	32,386	29,020	111.6
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	118,700	9.96	31,163	39,866	78.2
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA#	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA#	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,500	9.94	32,117	27,661	116.1
Washington, DC/MD/VA	153,200	9.98	43,763	51,540	84.9

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989 III	1989 IV	1990 I	1990 II	1990 III[r]
Baltimore, MD	110.1	105.1	102.5	98.1	103.0	98.6	100.0	91.7
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.8
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	126.7
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	86.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	111.6
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	78.2
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	116.1
Washington, DC/MD/VA	100.5	96.3	91.3	85.5	91.2	91.2	84.6	84.9

r Revised

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with --			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug[r]	1,131	836	30	265	120	241	434	336
	Sep[r]	1,107	863	34	210	104	242	441	320
	Oct[p]	1,041	854	36	156	144	236	395	266

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1989	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul[r]	541	70	93	238	140	46	6	8	20	11
	Aug[r]	530	61	91	238	139	46	5	8	21	12
	Sep[r]	509	57	94	221	137	39	4	7	17	11
	Oct[p]	491	84	83	212	112	39	7	7	16	9

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

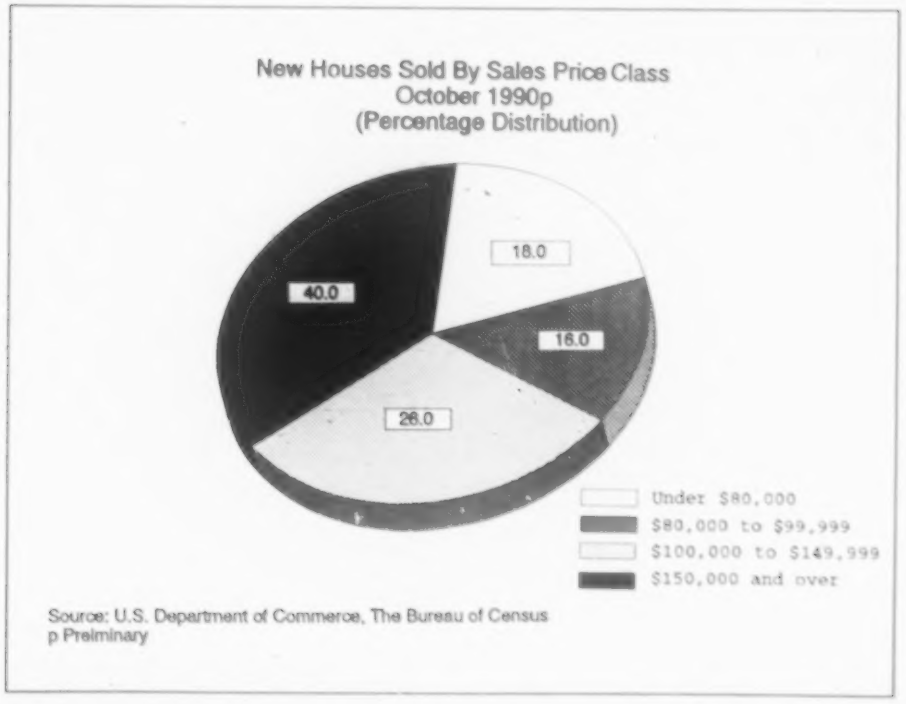
Price Class	Oct 1986	Oct 1987	Oct 1988	Oct 1989r	Oct 1990p
Under $80,000	32	27	24	22	18
$80,000 to $99,999	23	20	19	14	16
$100,000 to $119,999	14	12	13	12	13
$120,000 to $149,999	12	16	15	15	13
$150,000 and over	20	26	29	36	40
Median Sales Price	$96,400	$106,500	$112,900	$123,000	$121,800

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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